

14th April, 2020

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.
Scrip Code : M&MFIN

Dear Sirs,

Sub : Quarterly Compliance Report on Corporate Governance

Please find enclosed herewith the Quarterly Compliance Report on Corporate Governance as required under **Regulation 27 (2)** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the fourth quarter ended 31st March, 2020.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Encl: a/a



Compliance Report on Corporate Governance

(Pursuant to Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Name of Listed Entity : Mahindra & Mahindra Financial Services Limited
2. Quarter ending : 31st March, 2020

1. Composition of Board of Directors															
Title (Mr./Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Executive/ Non-Executive/ Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure [®] (in months)	Date of Birth	Whether Special Resolution passed? [Refer Reg.17(1A) of Listing Regulations]	Date of passing special resolution	Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Memberships in Committees of the Company
Mr.	Dhananjay Mungale	PAN: AADPM4264H DIN: 00007563	Chairperson/ Non-Executive/ Independent	24-07-2014	24-07-2019	-	68	01-06-1953	No	-	4	4	7	2	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee
Mr.	Chandrashekhar B. Bhavare [§]	PAN: AADPB6164B DIN: 00059856	Non-Executive/ Independent	03-02-2015	03-02-2020	-	62	28-08-1950	No	-	3	3	4	3	1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee 4. Stakeholders Relationship Committee
Mrs.	Rama Bijapurkar	PAN: AADPB9849D DIN: 00001835	Non-Executive/ Independent	24-07-2014	24-07-2019	-	68	12-03-1957	No	-	5	5	5	3	1. Stakeholders Relationship Committee 2. Audit Committee 3. Risk Management Committee
Mr.	Milind Sarwate	PAN: AAOPS7258N DIN: 00109854	Non-Executive/ Independent	01-04-2019	-	-	12	23-09-1959	No	-	5	5	7	4	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee
Mr.	Arvind V. Sonde	PAN: AAFPS4609C DIN: 00053834	Non-Executive/ Independent	09-12-2019	-	-	4	07-08-1955	No	-	1	1	1	0	1. Audit Committee 2. Risk Management Committee



Title (Mr./Ms.)	Name of the Director	PAN & DIN	Category (Chairperson / Executive/ Non-Executive/ Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure [®] (in months)	Date of Birth	Whether Special Resolution passed? [Refer Reg.17(1A) of Listing Regulations]	Date of passing special resolution	Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations)	Membership in Committees of the Company
Mr.	V. S. Parthasarathy	PAN: AADPV5236G DIN: 00125299	Non-Executive/ Non-Independent	24-07-2014	-	-		01-11-1962	No	-	4	0	6	1	1. Audit Committee 2. Risk Management Committee 3. Nomination and Remuneration Committee
Mr.	Anish Shah	PAN: AACPS2427B DIN: 02719429	Non-Executive/ Non-Independent	18-03-2016	-	-		26-12-1969	No	-	3	0	2	0	Audit Committee
Mr.	Ramesh Iyer	PAN: AAAPI6054Q DIN: 00220759	Executive	30-04-2016	-	-		04-06-1958	No	-	1	0	3	0	Stakeholders Relationship Committee
Mr.	V. Ravi	PAN: ABKPV6883B DIN: 00307328	Executive	25-07-2015	-	-		02-07-1959	No	-	1	0	4	0	Stakeholders Relationship Committee
		Whether Regular Chairperson appointed- Yes													
		Whether Chairperson is related to Managing Director or CEO- No													

[®] Tenure has been calculated for Independent Directors currently serving on the Board of Directors of the Company in number of months and rounded off to the nearest decimal from the date of their respective appointment, post the commencement of the Companies Act, 2013, upto 31st March, 2020.

* The Committee Membership count includes the count in which the Director is Committee Chairperson.

[§] Mr. Chandrashekhar B. Bhawe (DIN: 00059856) was appointed as an Independent Director of the Company for a first term of 5 consecutive years with effect from 3rd February, 2015. Mr. Bhawe has subsequently been re-appointed as an Independent Director for a second term of five consecutive years with effect from 3rd February, 2020 to 2nd February, 2025. Thus his tenure has been calculated from 3rd February, 2015 to 31st March, 2020.



II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	i. Mr. Chandrashekhar B. Bhawe ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate v. Mr. Arvind V. Sonde vi. Mr. V. S. Parthasarathy vii. Mr. Anish Shah	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent Non-Executive Non-Independent	10 th February, 2015 17 th February, 2000 27 th October, 2008 9 th April, 2019 28 th January, 2020 22 nd October, 2014 18 th March, 2016	Not Applicable
2. Nomination and Remuneration Committee	Yes	i. Mr. Chandrashekhar B. Bhawe ii. Mr. Dhananjay Mungale iii. Mr. Milind Sarwate iv. Mr. V. S. Parthasarathy	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	18 th March, 2016 19 th March, 2014 23 rd September, 2019 24 th July, 2017	Not Applicable
3. Risk Management Committee	Yes	i. Mr. Chandrashekhar B. Bhawe ii. Mr. Dhananjay Mungale iii. Mrs. Rama Bijapurkar iv. Mr. Milind Sarwate v. Mr. Arvind V. Sonde vi. Mr. V. S. Parthasarathy	Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive Non-Independent	10 th February, 2015 28 th January, 2008 23 rd January, 2009 9 th April, 2019 28 th January, 2020 22 nd October, 2014	Not Applicable
4. Stakeholders Relationship Committee	Yes	i. Mrs. Rama Bijapurkar ii. Mr. Chandrashekhar B. Bhawe iii. Mr. Ramesh Iyer iv. Mr. V. Ravi	Chairperson-Non-Executive-Independent Non-Executive-Independent Executive Executive	23 rd April, 2015 9 th April, 2019 27 th October, 2005 25 th July, 2015	Not Applicable

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meetings (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of Independent Directors present	Maximum gap between any two consecutive meetings (in number of days)
22 nd October, 2019		Yes			
	28 th January, 2020	Yes	8	5	97
	5 th March, 2020	Yes	9	5	36



IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the Committee in relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of Independent Directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee		Yes			22 nd October, 2019	
Audit Committee	28 th January, 2020	Yes	5	4		97
Audit Committee	11 th February, 2020	Yes	6	4		13

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA)
Whether prior approval of Audit Committee obtained	Yes
Whether Shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
 - Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk Management Committee
- The Committee Members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Report for the quarter ended 31st December, 2019, was placed before the Board of Directors at its Meeting held on 28th January, 2020. This Report shall be placed before the Board at its forthcoming Meeting.
- Any comments/observations/advice of the Board of Directors may be mentioned here : NIL



For Mahindra & Mahindra Financial Services Limited

Arnavaz
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		www.mahindrafinance.com
2	Terms and conditions of appointment of independent directors	Yes		www.mahindrafinance.com
3	Composition of various committees of board of directors	Yes		www.mahindrafinance.com
4	Code of conduct of board of directors and senior management personnel	Yes		www.mahindrafinance.com
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.mahindrafinance.com
6	Criteria of making payments to non-executive directors	Yes		www.mahindrafinance.com
7	Policy on dealing with related party transactions	Yes		www.mahindrafinance.com
8	Policy for determining 'material' subsidiaries	Yes		www.mahindrafinance.com
9	Details of familiarization programmes imparted to independent directors	Yes		www.mahindrafinance.com
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.mahindrafinance.com
11	email address for grievance redressal and other relevant details	Yes		www.mahindrafinance.com
12	Financial results	Yes		www.mahindrafinance.com
13	Shareholding pattern	Yes		www.mahindrafinance.com
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		www.mahindrafinance.com
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		www.mahindrafinance.com
18	Credit rating or revision in credit rating obtained	Yes		www.mahindrafinance.com
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		www.mahindrafinance.com
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		www.mahindrafinance.com



21	Materiality Policy as per Regulation 30	Yes		www.mahindrafinance.com
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		www.mahindrafinance.com
23	It is certified that these contents on the website of the listed entity are correct	Yes		www.mahindrafinance.com
24	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]		Add Notes	



Annexure 1		
VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 500 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Add Notes

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	Arnavaz M. Pardiwalla
2	Designation	Company Secretary and Compliance Officer



Annexure II

II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	



26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	NA	
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	NA	
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O Insurance for Independent Directors	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
Any other information to be provided				Add Notes



Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
Any other information to be provided		<input type="button" value="Add Notes"/>

Annexure II		
1	Name of signatory	Arnavaz M. Pardiwalla
2	Designation	Company Secretary and Compliance Officer



Signatory Details

Name of signatory	Arnavaz M. Pardiwalla
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	14-04-2020

